

# DUNDAS GLOBAL INVESTORS

## RTS28 reporting for 2018 (1 January to 31 December)

Class of instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
Notification if <1 average trade per business day in the previous year	N	
Top five brokers ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
INVESTMENT TECHNOLOGY GROUP LTD (LEI: 213800EEC95PRUCEUP63)	99.6%	99.7%
BNP PARIBAS SECURITIES SERVICES (LEI: 549300WCGB70D06XZS54)	0.4%	0.3%

Class of instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
Notification if <1 average trade per business day in the previous year	N	
Top five brokers ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
INVESTMENT TECHNOLOGY GROUP LTD (LEI: 213800EEC95PRUCEUP63)	79.7%	94.5%
PERSHING LLC (LEI: Z18Q1A8E18LQFJNM0D94)	19.1%	4.5%
BNP PARIBAS SECURITIES SERVICES (LEI: 549300WCGB70D06XZS54)	1.2%	1.0%

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# DUNDAS GLOBAL INVESTORS

Class of instrument	Equities - Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
Notification if <1 average trade per business day in the previous year	N	
Top five brokers ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
PERSHING LLC (LEI: Z18Q1A8E18LQFJNM0D94)	56.1%	28.8%
INSTINET EUROPE LTD (LEI: 213800MXAKR2LA1VBM44)	17.0%	20.6%
INSTINET PACIFIC LIMITED (LEI: 549300RI6VZUNIR81J81)	16.5%	39.3%
INSTINET SINGAPORE SERVICES PT LIMITED (LEI: 5493008VCV0WOYJD2O16)	6.4%	6.7%
PAVILION GLOBAL MARKETS LTD. (LEI: 89RLTMP2WM4KXYJMWI06)	3.1%	3.8%

Class of instrument	Other instruments	
Notification if <1 average trade per business day in the previous year	N	
Top five brokers ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
INSTINET EUROPE LTD (LEI: 213800MXAKR2LA1VBM44)	89.3%	96.7%
NH INVESTMENT & SECURITIES CO. LTD (LEI: 549300LQ6NXDW1B8NT42)	10.7%	3.3%

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## Notes to RTS 28 reporting tables

The information has been collated in accordance with the requirements laid out in RTS 28, the Regulatory Technical Standards adopted under Article 27(10)(a) of MiFID II [Markets in Financial Instruments Directive].

As mandated in RTS 28, EEA traded equities, (shares and depository receipts) have been split by liquidity bands as detailed below. These are based on average daily number of transactions in the most relevant market in terms of liquidity for that instrument.

- (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
- (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
- (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day).

Equities which do not trade in the EEA have not been allocated a liquidity band and have therefore been included in report 'other instruments'. Dundas only trades on behalf of 'professional clients' therefore all reports have been produced in accordance with 'Table 2' requirements under RTS 28.

The distinction between 'passive' and 'aggressive' is not relevant to our trading, and therefore this column has been removed.

There have been no 'directed orders' executed on venues listed in the reports above, and therefore this column has been removed.